

Attitude and Perception towards Sharia Insurance Product

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Abstract

Market share of sharia insurance is much lower than conventional insurance in Indonesia. Therefore, it is important to examine the perception toward sharia insurance. This study examine college students' perception due to they are closer to the initial and very rarely information of sharia insurance. Path analysis is used to test the impact of attitude as a 'factor from perceiver', socioeconomics and culture as 'factor of situation', and exposure as a 'factor of the object' on attitude and perception. Socioeconomics (adequate income and engagement in social and religious activities) and culture (religion norms, regulation, and individual characteristics) have positive impact on attitude. The negative impact of exposure on attitude is due to individual need information of the compatibility of sharia insurance with religion more than financial product only. Attitude is found as a mediation variable among independent factors and perception. Factors will affect the evaluation of object before developing interest.

Keywords: sharia insurance, perception, attitude

1. INTRODUCTION

Sharia insurance (*takaful*) is an alternative to conventional insurance which use Islamic principles as the basis (Husin and Rahman, 2016). Sharia insurance uses *akad tabarru'* which insurance participants cooperate for mutual help and protection (Soualhi and Shammari, 2015). The Islamic principles as the basis results sharia insurance become better known these days.

However, market share of sharia insurance is still low. Based on the data from Otoritas Jasa Keuangan (OJK), premium paid by the participants always increase for about 5-25% varied from 2012-2016. Although there is steadily increase from year to year, but the amount is much lower than conventional insurance. In 2016 premium of sharia insurance is amounted to Rp12 028 billion, meanwhile premium of conventional insurance is about Rp326 687 billion.

Besides that, the increase in every year doesn't always show the stable increase in every month. It may be due to some reasons. First, Muslims are mostly unfamiliar with sharia insurance (Husin and Rahman, 2016). Second, the concepts of sharia insurance are still under debate related to legal compliance and the market needs (Siddiqui and Athmey, 2008). To overcome this, there are many parties taking roles in developing sharia insurance, but the *fatwa* and regulations issued have not received very good responses from society. Therefore, it become important to examine the perceptions toward sharia insurance and factors affect perceptions.

This study only focus on college students' perceptions. Actually, the information about sharia insurance is very rarely found in society. Sharia insurance may be new for society, even more unfamiliar than sharia banks' product. College students are assumed to get information earlier whereas the information mostly is sourced from learning and teaching related to Islamic financial product, especially for college student of faculty of economics. Therefore, this study examines the college students' perceptions of sharia insurance as they are close to the initial information related to sharia insurance.

This study also focuses in Malang as a second large city in East Java. The consideration is based on the assessment of potency, growth, and preference of society of financial product by Otoritas Jasa Keuangan (OJK). OJK found that allocation of household expenditures in financial product in East Java is lower than two other big provinces in Java, so East Java becomes the focus by OJK in socializing sharia insurance. Sharia financial products may also be in accordance to the religion of people in East Java who are mostly muslim (Otoritas Jasa Keuangan, 2013).

Some previous studies have examined the public perceptions towards both conventional (Reddy and Jahangir, 2015; Chowdhury et al., 2007) and Sharia insurance (Nuraeni et al., 2013). These studies found that some factors such as education, income (Reddy and Jahangir, 2015), knowledge, and attitude (Nuraeni et al., 2013) have impact on perceptions.

This study examines factors affecting the perceptions whereas perceptions is still in the stage of interpreting the informations and yet result in behaviour. This study uses the theory of perception of Robbins and Judge (2013) and extends the study of Nuraeni et al. (2013). First, exposure is added into the model to be the factor related to object that affect perceptions. Therefore, the factors tested represent all elements of factors which are attitude as a 'factor derived from perceiver', socioeconomics and culture as 'factor of situation', and exposure as a 'factor inherent in the object perceived' as referring to Robbins and Judge (2013). Those factors chosen are considered to be main factors building perception towards sharia insurance. Second, attitude is as a mediating variable between socioeconomics, culture, exposure and perceptions. It is due to attitude is an evaluation of the object (Husin and Rahman, 2016) which

socioeconomics, culture, and exposure are examined whether affect attitude before build the impression or perceptions.

The results of this study show how the factors which consists of factor of perceiver, situation, and object/target as a whole to form perception. It may contribute for Sharia insurance practitioners to expand their marketing strategies and for OJK to provide financial literacy especially of Sharia insurance since early for students. Not only OJK, there are also many parties who have been involved to develop and strengthen the basis, and promote the products. It also presents an initial general overview for regulators to improve regulations like *fatwa* by Dewan Syari'ah Nasional Majelis Ulama Indonesia (DSN-MUI) and financial regulations.

2. LITERATURE REVIEW

2.1. Theory of Perception

This study uses theory of perception to examine the factors that influence the perception of Sharia insurance. The theory of perception used refers to elements of perception by Robbins and Judge (2013).

Perception is the term of a person maintaining a relationship with the environment in the internal state. Perception is a process through several sub-processes. The data to be received in is information that matches with person's capacity to process, so data that goes beyond the capacity will not be forwarded. The data are then competed on the basis of things that are indeed highlighted and made attention. The data are selected and filtered according to one's abilities and preferences to be processed. Stuff that doesn't fit your preferences or unneeded will be discarded or omitted, so it does not affect the interpretation (Parikh and Gupta, 2010). In other words, perception is the process of organizing and interpreting individual impression obtained to understand the environment of the individual (Robbins and Judge, 2013).

New data retrieved can be disrupting or destabilizing the belief which is long held and has custom patterns, or replace the old with the new ones. The data receiver may also change some or all of the stimulus to be not exactly the same as the original form, so there is no need to disturb the old belief system (Parikh and Gupta, 2010).

Perception can be substantively different from the objective reality. The perception that reflects the exact agreement with reality would be rare. This is due to perception is formed by some elements which could be interpreted differently by different people. The perception has not yet reach the stage of action, but the action or behavior appears based on the perception that was built by someone about reality (Robbins and Judge, 2013).

According to the Robbins and Judge (2013) and Parikh and Gupta (2010), perception is formed by three elements or components that are interdependent i.e. 1) the perceiver that consists of several indicators i.e., attitude, motivations, interests, experiences, and expectations; 2) situation that consists of several indicators i.e. time, habits, work environment, social and arrangement; as well as 3) target perception that consists of several indicators i.e. uniqueness, movement, sounds, sizes, backgrounds, proximity, and similarity.

Perceiver interact with their environment, needs, values, expectations, and past experiences that influence what and how the perceiver to organize, manipulate, and interpret the data to obtain a construction of reality psychologically. The first indicators of perceiver is attitude which is the tendency of a person to think, feel, and act on an object, humans, or events that ranged from a positive or negative

assessment. Attitude includes the satisfaction and commitment. The trend shows a response is ready and will be consistent in a series of similar situations. The attitude tends to be fixed because of a change in attitude requires effort and willpower. Second, the motivation is a process that involves the intensity, direction, and the persistence of someone in trying to achieve the goal. Third, interest is strengthening the push against the attitude that manifests in behaviour. Fourth, the experience is related to knowledge. When someone is successful against a things, such experience enhances the perceptions of self ability, thereby increasing confidence. Fifth, expectations are anticipation over the behavior of others that affect perception.

The situation is made up of several elements such as chance, time, and custom or culture. The first indicator of the situation is time whereas someone can appraise objects differently depending on the time of the person viewing the object. Second, habit or culture has the core values embraced by a person or group of people. Different cultures will generate a difference in terms of time orientation, how to select the important issue, or whether someone's trust, rationality toward the ability to solve problems, and a preference for the object. Third, a conducive work environment will shape a positive perception towards the object. Fourth, social setting is how someone perceives the others in her social sphere.

The target is object interpreted. The target can be either humans, things, issues, circumstances, or others. Perceiving the static objects could generate new challenges in certain situations, whereas perceives living and moving objects could face more difficulties in determining the reliability of data whereas the data is not objective and is not easily calculated. The first indicators of the target perception is uniqueness (novelty), specificity, or an object characteristic that tends to attract people's attention. Second, the motion (motion) that where a person will tend to pay attention to the dynamic object and moving rather than static objects. Third, the level of sounds is the level a measurable physical quantity received and are perceived by individuals. Fourth, the size of the larger object would draw greater attention. Fifth, the background object becomes a critical factor because of the tendency of someone would classify something based on proximity and similarity of the objects that exist, so the perception is also influenced by the background close to each object. Sixth, the closeness is an important factor in forming the group. Seventh, the similarity (similarity) of a similar item will tend to group.

2.2. Hypothesis Development

Factors that tested their impact on perceptions towards sharia insurance are attitude as perceiver factor, socioeconomics and culture as situation factor referring to Nuraeni et al. (2013), and add exposure as target factor. Exposure reflects sound and size of information explained by Robbins and Judge (2013).

The impact of socioeconomics, culture, and exposure on attitude and perceptions are tested. Attitude also is tested its impact on perceptions. Attitude is as a mediating variable between socioeconomics, culture, exposure and perceptions (Husin and Rahman, 2016). The relationship among variables is figured as follow. Hypothesis of the impact of the factors on perceptions is explained as follow.

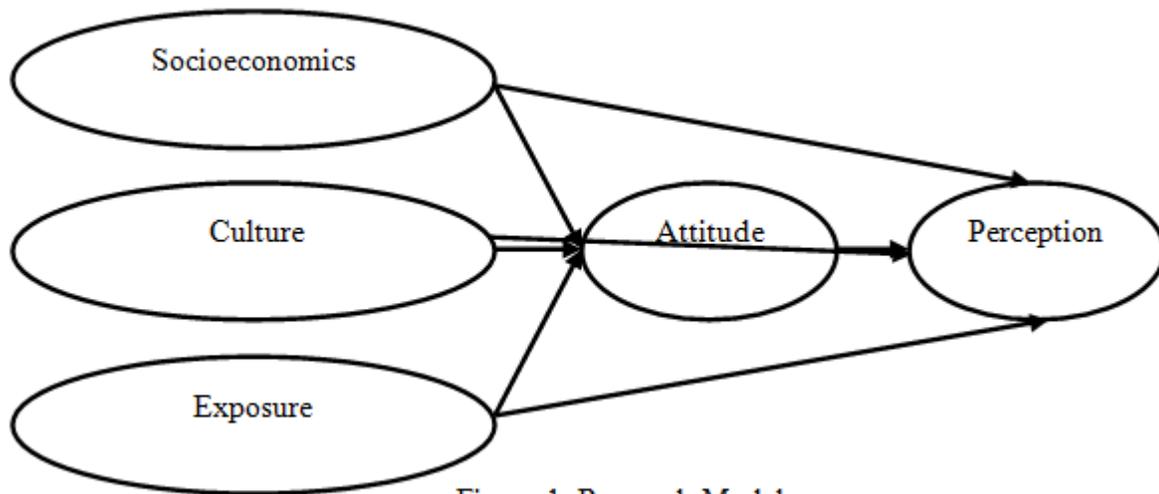


Figure 1. Research Model

Social and economic status includes wealth, income, intelligence, power, position, and decent. Social and economic condition is proven to have impact on attitude of particular objects (Tomicevic et al., 2010), then will affect how individual perceive the objects (Cinner and Pollnac, 2004). According to Horton and Chester (2006), there are three main factors which form social economic status, i.e. wealth and income, job, and education.

How people perceive depends on the social economic status whereas education, wealth, and house living condition are proven affect perception. Wealth is the strongest factor affecting perception. It is due to individual who has low income tends to use the income to meet daily and basic physiological needs like foods and housing. Otherwise, individual with high income can fulfil the basic needs more easily, so can use the excess money to meet other side needs like security and protection (Cinner and Pollnac, 2004) as Sharia insurance is one of financial protection.

Besides that, complexity is found negatively affecting perception (Thambiah et al., 2011). Individual with adequate education tends to experience lower complexity, so forms a positive perception. Reddy and Jahangir (2015) also found that income, education, and job affect perception positively. Therefore, the hypothesis developed is as follow.

H1a : Socioeconomics has positive impact on attitude.

H1b : Attitude mediates the impact of socioeconomics on perception.

Culture includes religion norms, regulations, or local customs. Muslims will act according to religion norms. Muslims could use financial product including Sharia insurance which is not only receive financial guarantee, but also in accordance with Islamic principles (Alam et al., 2012).

Compatibility of objects with the experiences will put on the more precise assessment of the objects (Kumpajaya and Dhewanto, 2015). This compatibility can foster a feeling of familiarity which form positive perception on the objects. Compatibility with religion is proven to have positive impact on adoption (Ayinde and Echchabi, 2012). Therefore, conformity with religion norms and local customs, and

regulatory support encourage positive perception on Sharia insurance. The hypothesis developed is as follow.

H2a : Culture has positive impact on attitude.

H2b : Attitude mediates the impact of culture on perception.

Exposure is the individual level in obtaining or exchanging information about the product and its benefit. Exposure is obtained through observation or communication (Khalifa and Sammi, 2002). Exposure is an important attribute to provide information which the information will add knowledge and help insurance applicants to evaluate whether the object is pleasant or not (Husin and Rahman, 2016). This evaluation is an attitude which will form perception, even participate in using the products (Nuraeni et al., 2013).

The low exposure is usually unclear or not strong enough to form positive perception. Otherwise, the high exposure provides lots of information which can support the perception (Khalifa and Cheng, 2002). Exposure is found positively affects attitude (Husin and Rahman, 2016). Information that has been communicated and received by consumers so that it will ease the consumers to access information is found positively affects perception (Thambiah et al., 2011). Therefore, the hypothesis developed is as follow.

H3a : Exposure has positive impact on attitude.

H3b : Attitude mediates the impact of exposure on perception.

Attitude is a positive or negative evaluation towards an object (Ajzen, 1991). A positive attitude can help people to adapt in a new situation and define how it should behave. If the object is rated good, wonderful, or profitable; then the object addressed positively. Otherwise, if the object appraised is boring and not fun, then the object addressed negatively (Robbins and Judge, 2013). Sharia insurance which is still relatively new need attitude or evaluation to determine the individual's perception towards Sharia insurance. If the Sharia insurance is pleasant and benefit, so it will be positively perceived. Attitude is found positively affects perception (Nuraeni et al., 2013). Therefore, the hypothesis developed is as follow.

H4 : Attitude has positive impact on perception.

3. RESEARCH METHODS

Population in this study is all of college student in Malang who have been qualified to participate in Sharia insurance, both participants and non-participants. Qualification for being participant as a grantor or capital owners (*shahibul maal*) are understanding Islamic rules, mature, and having rational (Iskandar, 2010).

Samples were selected using non-probability sampling. Respondents were selected among Muslim college students focused in Malang who have been introduced and taught of both Islamic and conventional insurance through lectures. Data gathered were primary data through questionnaires. College students were requested to answer the questions related to socioeconomics, culture, exposure, attitude, and perception in five-point likert scale, ranging from strongly disagree, disagree, neutral, agree, to strongly agree.

Questionnaires were developed based on indicators and operational definition of variables. The independent and dependent variables and the indicators are as follow.

Type of Variables	Variables	Indicators
Independent Variables	Socioeconomics (X1)	1. Income. 2. Social and Religious Activities.
	Culture (X2)	1. Religion Norms. 2. Government Regulation. 3. Characteristics.
	Exposure (X3)	1. Publication of Information. 2. Ease in Accessing Information.
	Attitude (X4)	1. Understandable. 2. Acceptance. 3. Evaluation.
Dependent Variable	Perceptions (Y)	1. Current Conditions. 2. Future Expectation. 3. Activities Building and Changing Perceptions.

Table 1. Variables and Indicators

The construct of socio-economics were measured by using indicators from Nuraeni et al. (2013) and Reddy and Jahangir (2015). The construct of culture and attitude were measured by using indicators from Nuraeni et al. (2013) and Bashir and Mail (2011). The construct of exposure were from Thambiah et al. (2011) and Bashir and Mail (2011). The construct of perceptions were from Cinner and Pollnac (2004) and Bashir and Mail (2011).

From total of 400 questionnaires distributed, 380 were collected, and 335 were complete and valid. Convergent validity is met if loading factor > 0.7 ; average variance extracted (AVE) > 0.5 ; and communality > 0.5 . Discriminant validity is met if cross loading > 0.7 (Hartono and Abdillah, 2009). Data is reliable if the Cronbach Alpha > 0.6 and composite reliability > 0.7 (Riduwan, 2008). Path analysis is used to examine the correlation between variables simultaneously.

4. RESULTS

Respondents in this study are college student of faculty of economics in Malang. Questionnaires were distributed to students who are both from Islamic universities and non-Islamic universities. Demography of respondents and the R square (R^2) of the model can be seen as follow:

No	Demography	Total	%
1	Gender		
	Male	124	37.02
	Female	211	62.98
	Total	335	100.00
2	Universities Background		
	Islamic Universities	140	41.79
	Non- Islamic Universities	195	58.21
	Total	335	100.00

Table 2. Demography of Respondents

	R ²		
	Islamic Universities	Non- Islamic Universities	All
Socio, Culture, Exposure → Perception	0.57	0.40	0.51
Socio, Culture, Exposure, Attitude → Perception	0.68	0.51	0.62

Table 3. R Square of Model

Based on Table 3, in both Islamic and non-Islamic universities, perception is explained 51% by the independent variables (socioeconomics, culture, exposure) which indicates that these three independent variables are the main factor explaining perception. And also perception can be explained 62% by the independent variables and mediation variable (attitude), which shows that attitude, has a role in better explaining of perception.

Procedures to test the attitude as a mediator between independent variables and perception following Baron and Kenny (1986) are done by running two estimation models. First, estimate the direct effect of independent on perception as path c (model 1). Second, estimate indirect effect by triangle model (independent on perception as path c', independent on attitude as path a, and attitude on perception as path b). Results of hypothesis test can be seen as follow:

Hypothesis	β		
	Islamic Universities	Non- Islamic Universities	All
Socioeconomics → perception	-0.34***	0.13**	0.20***
Culture → perception	0.70***	0.53***	0.65***
Exposure → perception	0.65***	0.53***	0.62***

Note: * significant in 10%, ** significant in 5%, *** significant in 1%

Table 4. Regression Test of Model 1

Hypothesis	β		
	Islamic Universities	Non- Islamic Universities	All
Socioeconomics → attitude	0.22***	0.13**	0.13***
Socioeconomics → perception	-0.07	0.04	0.04
Culture → attitude	0.52***	0.39***	0.49***
Culture → perception	0.19***	0.20***	0.20***
Exposure → attitude	-0.05	-0.09*	-0.07*
Exposure → perception	0.35***	0.36***	0.36***
Attitude → perception	0.42***	0.37***	0.40***

Note: * significant in 10%, ** significant in 5%, *** significant in 1%

Table 5. Regression Test of Triangle Model

Based on the Table 3 and 4, attitude can be mediation between independent variables and perception. The coefficient of socioeconomics on perception of -0.34; 0.13; and 0.20 significant in model

1 become -0.07; 0.04; and 0.04 insignificant in triangle model. It shows that attitude is a full mediation between socioeconomics on perception. The coefficient of culture on perception of 0.70; 0.53; and 0.65 significant in model 1 become 0.19; 0.20; and 0.20 significant in triangle model. Although the effects are significant, but they have the lower coefficients. The coefficients of exposure on perception has the same pattern, which are 0.65; 0.53; and 0.62 significant in model 1 become 0.35; 0.36; 0.36 significant in triangle model which results lower coefficients. It shows that attitude is a partial mediation between the independent (culture and exposure) and perception.

There is no much different of the impact of independent factors on perception among Islamic Universities, Non-Islamic Universities, and all of the Universities. The difference is only the impact of exposure on attitude. Exposure influence attitude in Non-Islamic Universities in 10% significant, but don't have any influence in Islamic Universities.

5. DISCUSSION

Socioeconomics has positive impact on attitude then attitude effects perception positively, higher of income level and social activities, the higher of perception of students towards sharia insurance. It shows that when person has adequate income more than the regular needs, there will be more money to be invested in Sharia insurance. Then, individual will view sharia insurance as an option to take (Cinner and Pollnac, 2004). And also social activities reflect how much individual interested in and how often individual engaged in doing social (Krueger et al., 2009) and religious activities. When individual is used to be involved in social activities, individual will have tend to have a good evaluation and perception of sharia insurance which is mostly based on mutual help principles among participants.

Culture has positive impact on attitude and perception. Religion norms, government regulation, and characteristics encourage attitude and perception towards Sharia insurance. Religious values give moral guidelines whether the object is allowed or not (Mathras et al., 2015). When individual agree that sharia insurance is an alternative from conventional insurance that is in accordance with Islamic principles, individual will welcome sharia insurance positively to show how individual feel compatible with sharia insurance (Kumpajaya and Dhewanto, 2015). Sharia insurance will be evaluated and perceived as a better one. And also, government regulations hold an important role to stir people interest. If the financial products are backed up with proper regulation, it will give more confidence to individual to pay intention (Mahiranissa and Hidrasyah, 2015), then respond and impress positively. Individual will feel more secure, and then build better perception. Besides religion norms and regulation, individual characteristics also have a role in affecting perception. Indonesian people tend to avoid risk (Razdan et al., 2013). When individual suppose that sharia insurance can protect them from the potential risk in the future, individual will build a good evaluation and impression towards sharia insurance.

Exposure has negative impact on attitude, but positive impact on perception. Current publication of information and ease in accessing information are main point of exposure which are important to build perception. Actually, a lot of exposure of products provided to consumers can support the perception (Khalifa and Cheng, 2002). The negative impact of exposure on attitude can be due to an exposure related to financial product only is not quite enough to make individual has a good evaluation. Mostly people need the information of how compatibility with religion and how religion council support it more than information of products only to evaluate Islamic financial product. Exposure of religious content can stimuli individual to do religious involvement (Koole et al., 2010).

Attitude is proven to have positive impact on perception. Attitude is closely related to perception. Individual perceive objects based on belief, experience, and attitude formed (Borkowski, 2005). However, attitude includes process of evaluating sharia insurance whether it is easy to understand and access, profitable, and soothe. Therefore, when individual evaluate sharia insurance as a good product in a whole, individual will perceive it in a positive way.

Generally, attitude is found as a mediation variable among independent factors and perception. Factors will affect the evaluation of object first, before individual has interest or intention and apply it in certain behavior as found by some studies (Altawallbeh et al., 2015; Sheeraz et al., 2016). These findings improve the theory of perception of Robbins and Judge (2013). Attitude as a factor of perception is more proper to be intervening variable, not the independent variable that affect perception directly.

Mostly, the coefficient of respondents from Islamic universities are higher than non-Islamic universities. The R square of model in Islamic universities is also higher. Actually, it means there is no significant difference between these two. But, these findings show that socioeconomics, culture, and exposure are more dominant factors affecting perception in Islamic universities than in non-Islamic universities.

Moreover, exposure affects attitude negatively in non-Islamic universities due to they also need the information of how the compatibility of sharia insurance with religion. However, it doesn't affect in Islamic universities' students. It shows that exposure is not that important factor to build perception for Islamic universities' students. They have been introduced religious norms more in study and university activities than in non-Islamic universities. Therefore, Islamic universities' students are assumed to be closer and more familiar to Islamic financial product.

6. CONCLUSION

Income level, social activities, religion norms, government regulation, and characteristics affect attitude and perception towards sharia insurance positively. Besides that, high exposure of products actually can influence consumers' perception, but exposure related to financial product is not quite enough to make individual has a good evaluation. Exposure related to the halal status of sharia insurance is also important. And also, when Sharia insurance is easy to understand and access, profitable, and soothe, individual will evaluate sharia insurance as a good one in a whole and perceive it in a positive way.

This study found that attitude is a mediation variable among independent factors and perception. Many factors do not make individual perceive directly, but proceeded by making evaluation first. This study also found that socioeconomics, culture, and exposure are more dominant factors affecting perception in Islamic universities than in non-Islamic universities. Exposure of the sharia insurance products is more important for non-Islamic universities' students.

This finding contribute to regulators and sharia insurance practitioners to improve from the side of factor of situation including *fatwa* of religion norms and regulations; and from the factor of object including exposure like through providing more financial literacy for students. These are willing to provide very useful information to influence attitude and perception.

Limitation of this study is related to samples. This study only focuses on college students in Malang as the second big city in East Java. It will contribute more if the further study use wider scope of

respondents and include the different culture of each region. Besides that, this study focuses on the most influential variables. Different respondents can utilize more variables to be tested.

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